
OVERSIGHT BOARD

Successor Agency to the Redevelopment Agency of the City of Burbank

MINUTES --- Thursday, February 19, 2014

I. CALL TO ORDER

A regular meeting of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Burbank was held in the Community Services Building – Room 101, 150 North Third Street, Burbank, CA 91502. The meeting was called to order at 3:02 p.m. by Chair, Sue Georgino.

II. ROLL CALL & INTRODUCTION OF NEW BOARD MEMBER

Present Members Bonis, Georgino, Swartz, Sola and Young.

Absent Member Bonvenuto and Dixon

Also Present Executive Staff: Joy Forbes, Community Development Director, and Cindy Giraldo, Financial Services Director.

Other Staff Present: Ruth Davidson-Guerra, Assistant Community Development Director; Mary Riley, Assistant City Attorney; and Lusine Arutyunyan, Administrative Analyst.

III. PUBLIC COMMENT

An opportunity to receive public comment was provided, however, no public comment was received.

V. APPROVAL OF MINUTES

The minutes from the meeting of October 28, 2013 were approved as submitted.

Ms. Bonis made a motion to approve the October 28, 2013 meeting minutes, seconded by Mr. Swartz, carried by a vote 5-0.

V. FY 14-15 ADMINISTRATION BUDGET

Staff presented an overview of the FY 14-15 Administration Budget (July 1, 2014 – June 30, 2015) as a component of ROPS 14-15A. The total projected Administration Budget will be \$600,000.

For the six-month period, ROPS 14-15A, the Administration Budget will be \$425,000.

Ms. Bonis made a motion to adopt Resolution No. 15 approving the Administration Budget for FY 2014-2015, seconded by Mr. Swartz, carried by a vote 5-0.

VII. ROPS 14-15A

Staff presented an overview of the Recognized Obligation Payment Schedule (ROPS 14-15A) for the months of July – December 2014. The six-month total obligation payment, including administration, is about \$15.9 million.

Mr. Swartz made a motion to adopt Resolution No. 16 approving ROPS 14-15A, seconded by Ms. Bonis, carried by a vote 5-0.

VIII. BOARD AND STAFF COMMENTS

Staff provided an update on the status of the Long-Range Property Management Plan (LRPMP). DOF is now reviewing the LRPMP and has asked for extensive follow-up information on several items. Additionally, staff noted that the Purchase and Sale Agreement for the Mall Properties are contingent upon the approval of the LRPMP.

Staff also discussed potentially bringing to the Board a proposal to refund bonds.

IX. ADJOURNMENT

The meeting adjourned at 3:42 pm.